Government would in due course later on receive an income, probably averaging about one-twentieth of its value.

Perhaps, however, it would be more correct to say that those who put the scheme forward did not ignore this drawback to it, but rather liked it, for reasons quite irrelevant to the objects that they were apparently pursuing. A good deal of prominence was given about the same time to the question of a levy on capital in the *New Statesman* well known to be the organ of Mr Sidney Webb and other members of the Fabian Society. These distinguished and very intellectual Socialists would, of course, be quite pleased if, in an apparent endeavour to pay for the war, they actually succeeded in securing, by the Government's acquisition of blocks of securities from property owners, that official control of industry and production which is the object of State Socialists.

It will be noted, however, in this scheme that no mention is made of any forms of property to be accepted by the Government in lieu of cash except securities and mortgages on land. Items such as furniture, books, pictures and jewellery are ignored, and in one of the articles in the *New Statesman*, discussing the question of a capital levy, it was distinctly suggested that these commodities should be left out of the scheme so as to save the trouble involved by valuation. Unfortunately, if we leave out these forms of property the natural

result is to stimulate the tendency, lately shown by an unfortunately large number of patriotic taxpayers, of putting money into pearl necklaces and other such